

Message Text

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72

ORIGIN NEA-13

INFO OCT-01 ISO-00 SS-20 SPC-03 EB-11 INR-10 L-03 H-03

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66612

DRAFTED BY:NEA/INS:DWBORN

1/22/74 EXT 20701

APPROVED BY:NEA/INS:LBLAINGEN

NEA/PAB:PDCONSTABLE H:KJENKINS

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O O 222314Z JAN 74

FM SECSTATE WASHDC

TO AMEMBASSY ISLAMABAD IMMEDIATE

INFO AMCONSUL KARACHI IMMEDIATE

AMEMBASSY NEW DELHI PRIORITY

C O N F I D E N T I A L STATE 014396

STADIS //////////////////////////////////////

E.O. 11652: GDS

TAGS: EFIN, IN, PK

SUBJ: INDIAN RUPEE AGREEMENT: PRECEDENT FOR PAKISTAN?

REF: STATE 6935

FOR AMBASSADORS BYROADE AND MOYNIHAN

1. MICHAEL VAN DUSEN, STAFF MEMBER HFAC NEAR EAST/SOUTH ASIA SUBCOMMITTEE, JUST RETURNED FROM PAKISTAN TOLD DEPT OFF ON PHONE THAT HE HAS QTE WORKING DRAFT UNQTE PREPARED BY AID MISSION OF POSSIBLE RUPEE AGREEMENT WITH PAKISTAN.

2. AS NOTED REFTEL WE HAVE TAKEN LINE HERE THAT INDO-US AGREEMENT SETS NO PRECEDENT. ONE OF SEVERAL CONCERNS EXPRESSED BY MEMBERS OF CONGRESS OVER OUR PROPOSED RUPEE AGREEMENT WITH INDIA IS THAT IT WILL SET A PRECEDENT FOR
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ALL OTHER EXCESS CURRENCY COUNTRIES. THUS, CONGRESSMEN

CONTEND, INDO-US AGREEMENT WILL COST USG LOCAL CURRENCY
ASSETS IN COUNTRIES OTHER THAN INDIA AND THEREBY SET
UNACCEPTABLE PRECEDENT.

3. VAN DUSEN SEEMS INCLINED TO FILE HIS COPY, RATHER THAN
SHARE IT WITH, SAY, HOUSE OR SENATE AGRICULTURE COMMITTEES,
WHOSE MEMBERS MAY STILL BE UNPERSUADED THAT INDIAN
AGREEMENT IS IN US INTEREST.

4. WE REGARD ANY DRAFTING OR OTHER WORK ON SUCH A
POSSIBLE AGREEMENT WITH PAKISTAN AS PREMATURE, CERTAINLY
PRIOR TO CONGRESSIONAL CONSIDERATION OF INDIAN
AGREEMENT. KISSINGER

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